# THE RIO NEWS.

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RIO DE JANEIRO, MARCH 5TH, 1885

Number 7

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## THE RIO NEWS

PUBLISHED TRIMONTHLY for the mail packets of the 5th, 15th and 24th of the month.

A. J. LAMOUREUX, Editor and Proprestor.

Contains a summary of news and a review of Brazilian affairs list of the arrivals and departures of foreign vessels, the con-mercial report and price current of the market, tables of stock tations and sales, a table of Ireights and charters, quotations and sales, a table of freights and charters, and other information necessary to a correct judgment on Brazi

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GEORGE H PHELPS, Esq.

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RIO DE JANEIRO, MARCH 5th, 1885

THAT there has been an error in the estimate of the present coffee crop can now hardly be doubted. The receipts from July 1st to 28th February were 3,015,000 bags and the present scale of receipts shows plainly that the interior is far from bare of coffee. 'The want of attention to this matter of crop estimates becomes every year of greater importance; not only from the point of view taken by the merchants interested in the trade, but also because as the article turnishes the basis for the greater part of our exchange operations, the more or less accurate crop estimate becomes a feature in the finances of the empire. We had ficient enterprise to undertake this imoccasion to treat of this matter, and from the best information we could gather the crop was estimated at not over 3,500,000 bags, but if 3,000,000 bags be received in eight months and receipts are averaging over 10,000 bags per day, of which the railway is contributing a very large proportion, it seems proven that the exporters have again been misled by the planters. That the result will be, if it is not already, a further loss of confidence in all Brazilian coffee crop estimates; we do not pretend to deny the great extent of the territory planted with the bean further complicates the business; but it would almost seem that a systematic course of misrepresentation is pursued by planters and their agents, to the end of availing of some momentary advantages. assurely followed by distrust and loss. The true interest of the planter leads to the furnishing of the very best information as to the coffee crop, for upon it depends to a most important degree his own credit; yet it is not infrequent to hear that they individually have good to fair crops, but that their neighbours will gather little or nothing | What reliance can possibly be placed in the reports of such doubtful witnesses? No export house in Rio should pay the least attention to the reports as to crops, but should mistrust every estimate that comes from parties who seem to take the greatest interest in misinforming their customers. It is true that farmers, as a rule, underestimate their crops, without reflecting that they may thereby seriously injure their own credit: but in the case of the Rio coffee crop both public and commercial credit are involved, and the sooner some reliable system of reports as to the crop is organised, the better it will be for all concerned.

WE are desirous of calling attention in relative to the astounding increase, within a

trade in cattle and dead meat between the United States and Europe. While two most competent authorities (Messrs. Derby and Smith) are discussing the question of campo lands the publication of this extract is, certainly, seasonable. The increase in the value of cattle through the improvement of breeds alone is estimated at 35 per cent., which shows what lucrative results are obtainable by the judicious expenditure of capital in the importation of the very best obtainable live stock. The campo lands in Brazil would support immense herds of live stock and while their export on the hoof or in the shape of beef is perhaps subject to doubt, still their products, hides, horns and bones, and jerked beef would form a valuable addition to our limited number of exportable articles. This leads us to refer to this matter of campo lands, upon which subject we have already touched in these columns. While Mr. Smith does not consider these lands as cultivable, still experience has shown that in the southern part of California, cultivation of lands very similar in characteristics is not only possible but gives good results. Whether the campo lands of Brazil be cultivable or not, the question remains that sooner or later they must be productive of something and whether this is to be corn and agricultural produce, or cattle and their products, a part of the money so wastefully expended in many unproductive enterprises would have sufficed to determine. We published in our number of January 24th a talde showing that of an importation of 31.3001-000 kilos, of jerked beef into this port during 1884, 29,600,000 kilos, were praduced by the Argentine and Oriental republics. These figures are alone sufficient to prove that a very large outlet for cattle is already prepared for those who have sufportant industry. A small appropriation should be asked for experiments as to whetleer or not the campo lands are susceptible of cultivation. If they are only to a limited extent, or not at all, then every effort should be made to largely increase the grazing indastry.

By decree n. 9,379 dated February 14th a privilege was granted for the catching, salting and drying of fish along the coast from the province of S. Paulo to that of Rio Grande do Sul both inclusive. The holder of the concession has the following favors granted; beaches (marinhas) and public lands on islands or the main-land for establishing his works for curing operations and for the building of houses and stores exemption from military and national guard service for his employés, which exemption in time of war, is limited to the commanders of his boats, to the overseers of the works and to apprentices under 18 years of age." On the other hand, he is obliged to submit to the government a table of prices of fish, fresh and cured, which he may not alter without permission of the authorities; he must employ no slaves and only one fifth of his employés can be foreigners; he must receive and care for a number of orphans, to be fixed by contract, allowing them pay in the second year of employment etc. But the privilege allows no interference with other fishermen, and also private weirs etc. must be respected. It is difficult to imagine what advantage the holder of this privilege sees in it and still less what profit is gained by government in conceding it. To be sure he gets his land free, but this favour is about cancelled by the restriction the concession is an attempt at providing a school for sailors to man the Navy in wartime, it may be worthy of commendation, why Brazil to an extract from the London Times however make a concession for the purpose, when no privilege for fishing is necessary?

should leave fair results, but to our mind this manner should be a close copy of the way it is done in England. Nets and the necessary material are lurnished by the dealers and these cure the fish, the division of the proceeds of a cruise is readily adjusted and the fisherman receives his share. this manner profits are realized and fairly divided. But in Brazil there seems to be a regular mania for privileges; no one endeavors to, by his own unaided energies, strike into a line of business; government help is invoked, as certainly as a child learning to walk applies for support from his nurse. It is certainly not very creditable for the natives of this country, the confession that without a privilege nothing can be undertaken. This fishing privilege would almost provoke irrision were it not, that it is an example of the want of private enterprize that is only too apparent here, and to what to attribute this want, we leave to the conscience of each Brazilian citizen.

THE London Railway News in com-

menting on the circular of the Chairman of the D. Thereza Christina Railway says "We learn, however, that representations have been made to the Legation of the Empire that the shareholders are morally, if not legally, entitled to some further consideration at the hands of the Government, since by the law of 1873 authorizing the subvention the authorities before giving the guarantee 'were required to be satisfied that the proposed line will give a net revenue of 4 per cent., and this railway is one constructed under the provisions of the Act in Here is a new feature in this question." unhappy business of interest guarantees. The circular referred to announces to the holders of preferred shares that the line being open only four months, the receipts have been but £800, while the expenses are about six times this sum, and no dividend can be declared, although the Brazilian government has duly paid the interest as guaranteed. Legally, there can be no doubt, the Brazilian authorities have nothing whatever to do with the shareholders receiving, or not, a dividend. Its responsibility commences and ends in punctually paying the amount of guaranteed interest as it becomes due. But in equity, there is a question as to whether the empire has not assumed the responsibility of spreading a report that no concession of guaranteed interest was granted until the government was satisfied that a net revenue of 4 per cent, was certain. The shareholders of the railway in question and of all those built under similar conditions may, or may not, have been induced by this report to take shares. We do not consider this a certainty, but it is a possibility; and smarting under the suspension of an expected dividend, they will naturally use every endeavor to obtain some redress from the Brazilian government. Here is a clear case of how these interest guarantees were granted, and of what complications may arise from an unwise manner of treating the interests of the country. How can the government extricate itself from the embarassment? By standing upon its legal position and refusing all compensation because it has complied strictly with its obligations, or by acknowledging that the investigation into the particulars of the concession was not made? Either position will infallibly do serious harm to the credit of the state and the question becomes seriously complicated; yet the shareholders have no as to the nationality of his employés. If claim on the government and a large share of the blame for such a miserable state of These concessions of interest as we have again and again pointed out were granted with very little regard to the actual necesperiod comparatively short period, of the If the business were properly managed it sities of the various provinces claiming them,

They were granted sometimes for political purposes and sometimes as personal favors. The party obtaining the concession almost immediately placed it upon the London, or Paris, market and the credit of the empire being then deservedly high, the capital requisite for the construction of the railway was readily subscribed. This particular line was built, as stated, for the purpose of improving some coal mines; but if dividends are dependent on the coal transport, when may the shareholders expect a dividend? We have already published in our columns, that the coal is of good quality, but the question of cost has never been properly demonstrated and until this be satisfactorily settled, the future of the mines and of the railway must be very doubtful. What is to be done in the matter, we cannot pretend to prophesy. There is no legal responsibility on the part of the government and position of the Treasury does not permit of the liberality of acknowledging a moral claim. It seems as if the unfortunate shareholders must "grin and bear it" and that the inevitable result of the matter will be a serious depreciation in all Brazilian shares. That something very unpleasant was certain to follow the wild manner in which guarantees were scattered, we have all along been convinced, and if the matter be confined to the one company in question, the government will be much more fortunate than it deserves to be.

THERE is a peculiar feature in this question of the D. Thereza Christina railway that is worthy of contemplation. It is a fact that the government is responsible for the interest guarantee during the time marked by the concession; and the possibility of reducing this guarantee is by an attempt to improve the condition of the coal mines, so increasing the revenue of the railway and thus reducing the obligations of the country. We have already given our opinion that the Brazilian government is in no manner interested in the question of dividends; but it is a question of profit and loss, whether the government had not better go to the assistance of the mines and thus relieve the taxpayer of a part, at least, of the load placed upon him by the carelessness of former governments. There can be no two opinions on this subject. Either the shareholders of the railway must contribute to explore the Tubarão coal mines and so make the company self-sustaining, or the Brazilian government, in self defense, must come forward and lend its assistance to the projected improvements. It is a curious quandary, out of which there seems hut the two roads we have marked. While the shareholders are decidedly blamcable for going into a speculation, without the examination, that prudence in such cases teaches, yet the Brazilian government appears to have made a similar error for which must account to the taxpayers of this untry. Whether shareholders or governcountry. ment contribute to the improvement of these coal mines, the result will, in all probability, be an advantage to the country, for the coal will sooner rir låter enter into competition with foreign coal and so long as coast-wise freights continue at, or about, present figures the steamers of the coast lines will probably, avail of a supply at Santa Catharina. The question turns on cost. There must he some decision come to in this matter. If the shareholders of the D. Thereza Christina railway are unable, or unwilling, to work these coal mines upon which the prosperity of the line depends, then the government must come to the affairs must be placed to their charge front and by a judicious ont-lay of capital front and by a junctions one by the interest guarantee, so carelessly granted. There should be no hesitation in the matter. The interests of

shareholders and of the government are so nearly identical that the business must be promptly decided, and which is to east good money after bad is the only question.

#### IS BRAZIL A FERTILE COUNTRY?

Mr. Editor.-The question raised by Mr. Herbert Smith in his interesting article with the above title published in your issue of Feb. 24th is such an important one that I beg for a little of your space for a few remarks upon the subject. Mr. Smith's knowledge of the country is so extensive and his competence as a close and accurate scientific observer is so well established that his opinions are entitled to great weight, At the same time, as he seems to imply by several remarks in his article, the primative and slovenly methods of agriculture that have been followed in this country afford very insufficient data for judging of the fertility of the country as a whole and the question must, for the present, be treated as one of opinions, or impressions, rather than of conclusions based on accurate observations.

Such of his conclusions, therefore, as, from the nature of things, can not be deductions from the results of well conducted agricultural operations, such as have never been attempted in this country, must for the present at least be put in the category of not proven. Of these the most important are those relating to the capabilities of campo lands which occupy the large portion of the territory of the empire.

Mr. Smith has rendered a valuable service in calling attention to the difference between the ideal Brazil as it exists in the imagination of nearly all foreigners and of Brazilian public men, and the Brazil (perhaps equally ideal) of the practical agriculturalists of the great interior regions that are destitute of. or but scantily covered with forest. The first fancy that the whole empire is as fertile as the forested belt along the coast in which alone extensive agricultural operations have been attempted. The second, whose views Mr. Smith has adopted, consider that all lands that do not bear a natural forest growth are practically worthless except for grazing. In the present state of Brazilian agriculture the second view represents the actual facts of the case, but the future may prove it to be erroneous. If it does not. Brazil can never attain that degree of development that is so confidently expected of her, since much more than half of her lands can only be utilized for the comparatively unproductive pastoral industry and, in that case, Mr. Smith's note of warning is a very timely and necessary one.

As before remarked the present system of agriculture affords no certain criteria for judging of the capabilities of the soil under prolonged cultivation. > Even in the most populous districts the cultivated area is so small in proportion to the whole that only the very best lands are selected for cultivation and large areas that, although less fertile than those actually planted upon, would be highly esteemed by farmers in many other parts of the world are left untouched. Even the choice lands, if planted with annuals, such as the various cereals, appear to be only moderately fertile since, after producing three or four crops, they are considered as tired out and are allowed to revert again for a number of years to forest or jungle. The Brazilian farmer, employing the rudest methods and having an abundance of virgin soil at his command," substitutes for the rotation of useful crops by means of which the European and American farmer keeps up the fertility of his land, the, to him, more convenient but slovenly rotation of useful crops with jungle. When however these same lands are planted with perennials, such as coffee, which require | good returns to the farmer,

a certain amount of careful annual cultivation they are seen to be capable of producing abundant useful crops for a period of twenty, thirty or forty years. Nay more, after such a severe test of fertility, some of the more intelligent planters do not hesitate to pull up the old coffee trees and, after a thorough course of ploughing and manuring, to take their chances of a second plantation on the same ground. On the Ibicaba estate of Sr. José Vergneiro in São Paulo I saw this operation in progress on a tract of sandy soil (terra branca) which a vast majority of the planters of the province would probably never have touched with a hoe, since, by the ordinary standard, it would have been considered as unfit for coffee and in fact utterly worthless. If then Brazilian agriculture gives so uncertain a criterion of fertility in the forested portions of the country what data can it furnish for judging of the capabilities of the campo lands?

The experience of other countries, of which the News in a late number gave a striking example, has proven that, contrary to the Brazilian dictum which Mr. Smith has accepted, the fact of a region being destitute of forest does not necessarily prove it to be sterile, except in the case of the lack of forest vegatation being clearly traceable to a greatly deficient annual rainfall. On the contrary, regions presenting great apparent similarity to the campos of Brazil. and having a smaller normal rainfall than any region known in this country, have been proven to be not only susceptible of, but admirably adapted to cultivation.

As the experiment has never been tried it can not be affirmed that the same will prove true in this country but it would be equally, or more hazardous to affirm the contrary. Hoe cultivation will never test the question and until the plow is fairly introduced and intelligently used we shall have no reliable data for an opinion one way or the other. The frosts of winter and the earth-worms of summer are unquestionably important elements of fertility in cold climates but as the plow there suppliments their work, means may be found to so use it in warm climates as to substitute more or less completely these unseen workers.

Mr. Smith has fallen into the very natural, but somewhat grave, error of assuring that the Brazilian campos are mainly sandy tracts like those that he is so familiar with along the lower Amazonas and about the headwaters of the Paragnay The fact is that they include every possibly variety of soil and in seeking to resolve the very difficult problem of the reason for the distribution of forest and campo one soon finds that the nature of the soil is only one of many, poelements of the question. On tracts where there are the best of geological reasons for MI Currin, who has so long and so ably considering the soil to have been originally absolutely identical, as for example on some of the numerous ridges of emptive rock that, the lose of the year. Mr. Curran is not a furnishes on decomposition the famed terral your man, and doubtless finds the strain roxa of São Paulo, one part may be seen covered with dense forest while another is

Very extensive sandy tracts do occur and as a rule they are more likely to he covered with campo than with forest vegetation and a very considerable portion of the Brazilian campo region is underlaid by arenaceous rocks that, on decomposition, furnish in some places a soil of more or less pure sand, to which Mr. Smith's expression of "a howling Bish and American ships in harhor were sandy desert with a wonderfully rich desert vegetation" may very properly be applied. A very large portion of the campos however have a clay soil identical, so far as the origin of its mineral constituents are concerned, with that of the forested region and even the sandy tracts are not necessarily sterile since patches of forest are often found upon them which, when cultivated, give

I do not wish to be understood as main. Thus it is believed that only deserving cases taining that the campo lands of Brazil are equally fertile with the forested ones, or even that they are capable of general cultivation, but merely that thus far they have not been demonstrated to be unavailable for cultivation and that there is a reasonable piobability that when properly tested they will be found fairly productive. If so it will probably be found that their more favorable disposition for working will in great part, if not wholly, compensate for any difference in fertility between them and the forested lands which are more generally mountainous. The worst hypothesis is that they can only he worked by the aid of artificial fertilization, but when the population of Brazil becomes dense enough to require their occurney, this will probably not be found a greater hardship than it is to-day in many other regions of the world. What is certain is that Brazil has no true deserts; that is to say, regions which, from lack of water, are absdutely uninhabitable and in which thereforesterility of soil can not be compensated by artificial fertilization, nor, so far as known, has she any extensive regions in which, in normal seasons, the rainfall is so defeent that cultivation without irrigation is impossible. The generally accepted idea of etraordinary fertility is undoubtedly exagguated since rich and poor soils occur in the orested zone and the best of them are probbly not so superior to the good soils of ther countries as many people imagine. On he other hand time will probably show that much of the land now considered by Brailians as almost completely sterile can be pade fairly productive and that, as reaverage fertility, Brazil will compare favoably with any region of equal size on the ce of the globe-if not that it is superior t many such regions.

ORVILLE A. DERBY.

#### SEAMEN'S MISSION FUND. REPORT FOR YEAR ENDING 31 DEC. 1884.

In presenting their Report of the Seamen's Mssion Fund for the past year, the Commtee, whilst pointing out some important chages that have taken place, would record with thankfulness its continuance and suc-

he first place, in accordance with the equest of the Committee, the Secretarin of the South American Missionary Sody in London arranged with Mr. Thomas Hoper, formerly in the Royal Marines, to joi the Mission. Mr. Hooper arrived in Rigin November last and has been since the working for the Mission. He appears to a in all respects well qualified for the

world with the Mission in this Port, has ser in his resignation, which dates from of le work too much for him ; yet it was hope that for some years to come the Mison would enjoy the benefit of his entestlabors and long experience.

he Committee in the name of the subscors thank Mr. Curran heartily for the work he has been enabled to ac-

ork both afloat and ashore has been caled on through the year. Most of the

ervice was held each Sunday in the sion Room. The boarding houses and pitals were also frequently visited by Missionary. A regular system of relief deserving men has been set on foot ugh the Missionary who is directed to e enquiries into all cases and report to the Secretary of the British Benev-Fund or to the Mission Secretary,

have been relieved.

The Mission is in much need of literature of a sound and interesting kind, especially journals, illustrated papers, and magazines; also of second-hand clothing for destitute seamen. All friends are asked kindly to contribute

The South American Missionary Society and Edward Gotto, Esq., continue to give their generous support, to the institution.

The special Mission Ship Fund progresses slowly. The amount so far set aside towards the "Ship Fund", namely, Rs. 2,730\$000 is only about one-fourth of the sum required for the purchase and outfit of a suitable hulk.

Subjoined is a statement of receipts and expenditure for the past year. Whilst thanking those who have already so kindly contributed to the "Ship Fund," the committee would venture to commend its claims to all friends of sailors.

## TREASURER'S REPORT.

neceipis.	
Balance at credit, 31st Dec. 1882 Subscriptions and donations Int. on deposit and in account-current.	5,968\$880 3,094 140
in. on deposit and in account-current.	217 540
	9,280\$560
Payments.	
Missionary's salary	2,100\$000
Rent of Mission room	590 000
Boat bire	490 000
Petties	184 000
Balance at credit 31st Dec. 1884	5,916 560
Dia la facilità de la constante de la constant	9,280\$560

Rio de Janeiro 31st December 1884. F. H. HARRISON, treasurer,

-From this balance of...... 5,916\$560 Should be deducted the amount at credit of the Mission Ship Fund 2,730 000 Actual amount, at credit of Seamen's Mission Fund per 31st Dec. 1884. 3,186\$560

#### Committeee for 1885.

RIGHT REV. THE BISHOP OF THE FALKLAND ISLANDS, president, THE REV. FRED. YOUNG, M. A., secretary, FRANCIS H. HARRISON, Esq., treasurer.

E. W. MAY, Esq. R. NORTON, Esq. (abs.) E. A. E. PHIPPS, Esq. A. TOOTAL ESO. L. SCHWIND, ESQ.
C. C. Andrews, Esq. Consul U. S. W. FORD, Eso R. S. QUAYLE, Esq.

#### THE FUTURE OF BRAZIL

To the Editor of the Rio News

My article in your last number: "Is Brazil Fertile Country?" has attracted more attention, perhaps, than its merits deserved, have been accused, on the one hand, of iey are sorry to have to report that unfriendliness to the country and on the other of unnecessary honesty. This is precisely what I expected, and what I prophecied in the article itself: vet. I am inconsistent enough to be a little hurt by the

The article was written in no unfriendly spirit. It was intended to draw the attention of Brazilians to a mistake which, if uncorrected, may lead to trouble in the future. The truth never will do harm in the long run, though it may be bitter medicine to swallow. Emerson never was a truer friend of the United States than when he fired that hot shot at the greatest of our national defects—vanity: "The American eagle is all very well" he said, "but beware of the American peacock." That was a good many years ago, and we are just beginning to see that he was right.

Just here, in justice to myself, I may be permitted to define my attitude towards Brazil. Several years ago I wrote a book about the empire in which certain features of the national character were criticised pretty severely. Subsequent study and observation have convinced me that, in some points, I was too harsh, and that, as a whole, my picture of Brazilian social and commercial life was a good deal too dark. As an honest writer it is my duty to correct my own mistakes, and this I shall take care to do in future writings. But nothing in the book, or in anything that I have said or written, is half so severe as what Brazilian themselves say about their country: nossa terra está muito atrazada." heard the phrase until I am sick of it, and I have contradicted it until the very contradiction has become stale. Brazil is no more "atrazado" than the United States is ; but it is a good deal younger. Look at the facts of the case. The North American colonies were, in some sense, free long before they severed their connection with the mother-country. They had a commerce of their own; education was generally diffused; the people were commonly engaged in agricultural pursuits, and very seldom in wild schemes of adventure; from their English, Dutch and Swedish ancestors they had inherited a strong love of civil and religious freedom, combined with enough of conservatism to give them political stability. But Brazil, until 1822, never was really free; socially and commercially, as well as politically, it was bound to Portngal; its captains-general had all the powers and occasionally the attributes of absolute despots; its social composition was a remnant of feudalism; its commerce was bound, hand and foot, by the selfishness and narrow-mindedness of the mother country; and education was confined to a favored tew. If, under these circumstances, colonial Brazil gave birth to some good and great men it was because there was something in the national character that rose superior to every disadvantage. But when I consider the enormous progress that Brazil has made during little more than sixty years, how from such disheartening material it has built up its present wealth and position, how it has corrected many of its faults and taken advantage of its resources, I confess that the growth of the empire seems more astonishing even than that of the United States. Surely, there is a greater difference between the Brazil of 1885 and that of 1800, than between the United States of 1840 and the American colonies of 1755. Brazil may be behind the United States in many things, just as the United States is behind England and Germany; but she is making wonderful strides in the race. And, for one, I have perfect confidence in her future. She is young and headstrong yet, and very likely she may have a tumble or two before she catches up with her competitors; but if the falls bruise her shins, they will not break her

On what will her progress depend? On the national character which, in the main, is progressive; on the opening of the national eyes to a good many blemishes in that character; on the strengthening of its will to get rid of its faults. One of the most hopeful signs for the future is the tendency to a more practical view of social and commercial questions. Biazilians have been rather addicted to the building of airy cloudcastles, very pretty to look at, but rather open to the weather, and, on the whole, not very satisfactory as residences; I observe that, nowadays, they prefer plain dwellings on terra firma. Even the slavery question has emerged from the period of mere gush and enthusiasm to something like a careful consideration of its real difficulties; and it is now in a fair way to a settlement.

But the country has not yet learned to husband its natural resources, to weigh them carefully, and to make provision for the future. At present, Brazil is mainly an agricultural country, and it will be so for a long time to come; but (as I tried to show attention is called to the large percentage highlong time to come; but (as I tried to show

in the article I refer to) its resources in agriculture are not boundless. It is time to do away with this senseless waste of and; to introduce a rational system of planting, which shall preserve and enrich, no impoverish the ground. As much of the empire is eminently adapted for grazing, attention should be paid to improving the breeds of cattle, introducing new grasses, irrigating the pasture grounds which dry up during the rainless months, and the establishment of dairy farms. Certain products which are now obtained from the fcrests or campos must, sooner or latter, be gathered from plantations; the rubber-tree, especially, must be planted if the country wishes to retain its monopoly of that article It is time that Brazil established practical roelogical surveys, with a view to the rational development of its mining industries and the doing-away with hap-hazard mining Especially, careful search "privileges." should be made for productive coal-beds the discovery of good smelting coal would open a rich future for the excellent ironores of the country. In manufacture Brazil should especially encourage those banches that obtain their material from existing field industries-cotton, sugar, fruits, hices and so on. Why, for instance, should not Brazil make its own leather and stees instead of exporting hides and importing the manufactured articles?

In all these things some steps have been taken. But I believe that undue prominence has been given to certain forms of agriculture, and that the tendency hasbeen to exclude other elements of progress. That is a mistake which experience will recedy; but the sooner it is seen the better.

Now, if anybody says that this leter is unfriendly to Brazil, they are welcone to their opinion.

Rio de Janeiro, Feb. 26th, 1885.

HERBERT H. SMIH.

THE AMERICAN CATTLE AND DEID MEAT INDUSTRY.

A short time age: Mr. Commissioner Loring the head of the American Department of Agricunres gave an important address at the National Coven-tion of Cattle Breeders, held at Chicago, This address has just been officially published, ad as it is brisiling with facts and statistics relating to the cattle and dead meatindustries of the United States, brief résumé of the figures given cannot a to be of interest. The address shows that the comeranon of the cows in all the States and tentories gives 13,501,206, and that of other eattle ges us 29,046,101. The estimated value of the ws is \$423,486,649, and the estimated value of other 7443,400,049, across the total amount this species of property is \$1,106,715.703. The verage value of the cows is \$31.37, and that other cattle is \$23.52. New York has the largest imber of cows used in the dairy +1,510,9041, and New York hai\$54. ing the smallest (4,533). New York bas\$54. \$91,142 in cows, and \$33,084,771 in albiture cattle. Wyoming has \$149,589 in cows, an\$23,-456,550 in other cattle. The improvemt of cattle by care and judicious breeding durk the last three-angulars of a constraint. ing the smallest (4,533). cattle by care and junctions become disc.

In the capital states are accounted in a table giving full details on this point. In the New England States the value of this imprement is 34 per cent, in New York, New Jeny, and Pennsylvania, 38 per cent; in the Westen 2 nrtal table. States it is \$125,575,324 on \$316,007,74 is the Collon States, \$36,802,499 on \$106,62975 In an investigation by the Pureau of Statistical the Department, made last April, estimates the number of high-grade cattle ranged from cent. in New Mexico to 40 per cent. in O Kentucky, and averaged 18 per cent., or 7,3,539 of a total of over 42,000,000 animals. An empt was made to indicate aproximately that po the present value of cattle represented by is ovement in breeding since the introduction of inoved herds—that is, of the present value of allule, how much is due to the efforts of breede and what would be the value of present stock if what would be the value of present slock iff size and quality of the unimproved natives. Thererage improvement is 35 per cent., and amos to \$287,000,000. This would make the va of eattle, as unimproved natives, \$819,000,00 and the real value, as improved, 35 per cent.

grade cattle now found in the States and territories. is interesting to know how large this percentage is in States where agriculture is the leading business. While in some of the States the amount of high-grade and pure bred cattle is only 8 or 9 per cent., in Kentucky it is 40 per cent., in Ohio 40, in Indiana 33, Illinois 35, and Massachusetts 32 per cent. The total number of horned cattle west of the Mississippi River is estimated at 21,943,574, with a money value amounting to \$533,650,871 divided among the States and territories of that section. Arizona, with 216,057 horned cattle, valued at \$4,484,352, stands lowest on the list, while Texas represents the largest number, 4,945, 201, valued at \$91,256,301. Iowa comes next, with 3,040,887 cattle, at \$85,302,255; Missouri, 2,009,647, at \$49,087,375; then Kansas and

The entry of beef and cattle into the American the entry of ocet and cause into the American foreign trade was a point dwell upon by Mr. Commissioner Loring, who gave some comparative tables showing the growth of this branch of commerce during the last four or five years. The exports of beef during the fiscal year ending June 2009, 1909, 1 30, 1884, were :--

	1.0.	Dourns.
Fresh beef	120, 784,064	3,270,033 3,173,767 48,433,13
Beef, salted or cured	43,021,074	3,270,033
Beet, canned	-	3,173,767
Total value for 1883-84	_	+8.43*,13*
Total value for 1882-82		16,663,315

The exports of fresh beef exceeded those of any previous year. The nearest approach in forme years was 106,004,812 lb. in 1880-81. The exprevious year. port price in the year 1883-84 averaged 9.9 cents per lb. The number of cattle exported also largely increased, being 190,518, against 104,444 the previous year. There were about 360,000 slaugh-tered beeves exported, which, with 190,000 shipped previous year. tered beeves exported, which, while 190,000 simpled alive, make a total of \$50,000 heeves exported. Exports of cattle were formerly of the long-horn race from Texas and Florida to Cuba and neigh-bouring islands. They were valued at \$16 to \$17 per head at most, an 1 those of Florida sometimes \$13 to \$14. This southern trade had little varia tion and little growth from 1850 to 1877, when the era of exports of tat beeves to Europe began. The northern exports from 1870 to 1876 inclusive did not much exceed 1,000 annually, but increased with wonderful rapidity after 1877. The exports from Boston and New York show this increase, and the miscellaneous exports have been mostly from northern ports. The largest proportion of these exports have gone to England, though they have found distribution in Scotland, Germany Belgium, France, Cuba, and other countries. The trade to Mexico is mainly young or stock cattle. Cuba takes beeves of the Spanish type at a low value. Canada receives stockers and heeves of northern breeds at much lower prices than the fat and heavy beeves shipped from New York and Boston. - Times.

#### WATER SUPPLY.

Joinal do Commercio, 27th Feb.

As no agreement was arrived at, it is now contemplated to condemn (expropriar) some the Serra do Commercio, municipality of Iguassú, for the purposes ol increasing our water supply by the streams there existing. As was seen from the item we yesterday published, there is a wide dif-ference between the price offered by the govern-ment and that asked by the owners of the ground. (The government offers 113,143\$ and the owners ask 931,000\$!—Eds. Rio News.) The indignation caused by the valuations of the lands and water of the Rio S. Pedro is still so recent, that like scenes are not to be apprehended. We certainly do not are not to be apprehended. fear anything as to the prohity of the arbitrators, but we do, in relation to the sharpnesses of law-yers, who will endeavor to surround them with legal texts and extracts. Nevertheless where condemnation is in view for public utility, the valuation cannot regard anything but the damage caused by the act of condemnation. The value of the property can only be estimated by the profit received therefrom by the proprietor, and by the price he would receive in the open market. The necessity to the State of obtaining such property in no manner increases its value, for the law of con-demnation for public utility, has no other end than to prevent the individual availing of this necessity, and by it fixing the price to be demanded. In the present case, the water increases the value of the soil, but only to the extent of the service done to soil, but only to the extent of the service done to his, not by the use the government proposes to put it, giving it a purpose, which the present owners can never effect. What the water is worth where it is, not what it will be worth placed in the city, as in the case of the Rio S. Pedro, it was erroneously sought to estimate, is the question. The whole question for the arbitrators to decide is what is the value of the land to the owners, in view

by the condemnation is reduced to this venal value, and it is this and only this that should be indemnified.

#### IMPORTS AT RIO DE TAFEIRO

According to the Boletim da Alfandega of the 23rd ulto, the value of imports at this port for the last six months of 1883 and 1884 were:

	1883	1884
Great Britain and colonies	19,400,723\$450	17,614.3881,53
France	7.684,379 166	6,701.323 977
Germany	4.154,809 869	3,737,697 692
United States	3,906,024 199	4,232,997 092
Uruguay	3,479,094 816	3,600,683 120
Portugal and cotonies	3,131,342 795	3,177,314 651
Belgium	1,730,569 201	1,638,274 309
Argentine Confederation	1,368,960 146	1,506,423 750
Italy	413,219 257	258,458 587
All others	664,613 740	394,148 342
	45,933,736\$639	42,861,709\$673

## LEGISLATIVE NOTES

February 21.-The Senate held its first pre paratory session and a quorum was declared present, which was reported to the government and Chamber. In the Chamber the committee works continue, and reports favorable to 14 deputies were handed in.

Feb. 24.- In the Chamber committee work continues and but one deputy is to be recognized to complete the legal number for opening the legis-lature. On the subject the Gazeta de Noticus says: "But one deputy is therefore required to complete the legal number for the inauguration of parliament; to believe, however, what one hears in the lobbies, no new reports will be handed in until the combined dissident liberals and conservatives shall have a considerable majority over the government party."

March 4.- Up to date the Chamber have not ecognized a quorum of Deputies.

## PROVINCIAL NOTES

The Pernambuco enstom house for the last half of 1884 received 4,816,891\$194.

-The Bahia custom house receipts in January were 831,813\$995, against 1.023,309\$738 in Janпагу 1884.

-The Pará custom house receipts in the calendar year 1884 were 8.019,009\$273, against 10,947,-519\$947 during 1883.

On January 26th, the president of the province of Minas Geraes estimated the slave population of that province at 298, 140.

-The Rio Grande do Sul custom houses received in December 392,535\$221, against 408,474\$089 for the same month of 1883.

—"The day before yesterday was excessively hot in Santos. The thermometer marked 359 celsices in the shade—Correio Paulistano, Feb. 25th What are celsices?

-Will one of our S. Paulo colleagues inform us, if the S. Paulo Central Sugar Factory Co. still exists? We see that a decree is published in reference to it, but have heard a rumor that it was in process of liquidation.

-The municipality of Cantagallo, province of Rio de Janeiro, maintains its proud pre-eminence as the champion in fixing values of slaves to be freed by the emancipation fund. Seven slaves only cost 6,500\$, or say 930\$ per head!

-The receipts of Cotton and sugar at Pernam huco for January were:

1885 1881 Cotton ..... hags 19,126 14.742 Sugar....... 300,530

-A curious ilisease has attacked a number of the inhabitants of the district of Mariahé, province of Rio de Janeiro. They are seized with furious attacks of madness, which last from 6 to 8 hours in some cases and so long as three days in others.

During the fits they bite and struggle furiously, abuse the people who secure them, etc., after the attack great prostration is felt. It would appear worthy of medical investigation.

-The Quixadá reservoir is heard from. ing to a correspondent of the Jornal whose letter is published on the 20th ulto, the commission has had to open a road 100 kilometres in length from the terminus of the Baturité railway. The correspondent estimates at 2,000 tons per annum the terial to be transported over this new road and estimates that through irrigation the produce of the -The Pará custom house receipts in January last were 651,921\$856 and for the same month in 1884 they were 1,093,481\$392.

-The January receipts of the custom houses 170,097\$900 for the same month of 1884.

—By decree n. 9,384 of 21st February permission was granted to the North Brazilian Sugar factories Co. to build in the district of Penha, Rio Grande do Norte, the factory which was agreed to be built in that of Mecejanan, Ceará; the same decree cancells the guarantee of 7 per cent. on a capital of 500,000\$, but guarantees 6 per cent. of the grovincial guarantee by Rio Grande do Norte of provincial guarantee by Kio per cent, on this capital.

-The Monitor Campista of the 23rd-24th ulto, says; William Scully, the proprietor of the gas works (in Campos) died in Europe and the proper authority yesterday μrocceded to take charge of the establishment, appointing Sr. Adao Alves Gui-marães receiver (depositario). As the notice of Mr. Scully's death was received by telegraph, we must say that we consider the action of the juice competente of Campos decidedly precipitate.

### RAILROAD NOTES

-The January receipts of the Macuhé and ampos tailway were 131,691\$260; expenses are not giren.

-The traffic receipts of the D. Pedro 11 railway in December last overe 952,056\$505 and expens 516,735\$913.

-In 1834 the S. Carlos de Pinhal, S. Panlo, nailway traffic receipts were 310,500\$810 and expenses 149,033\$600.

The Parana railway receipts in October,—the report is dated January 9th—are given at 3.169\$600 and expenses 10,853\$089.

-Work on the Macahé branch of the Cantagallo railway was inaugurated on the 23rd. The cus tomary telegrams ivere forwarded.

-The fiscal engineer reports the traffic receipts of the "S. Panlo e Rio de Janeiro" line in Novemlier at 550,828\$23n and expenses 142,759\$060.

—The fiscal engineer's report on the traffic of the D. Thereza Christina railway gives receipts for the last half of 1884 at 8,649\$805 and expenses 63,471\$887.

The fiscal engineer's report for the last half of 1884 on the traffic of the "Bahia a S. Francisco ailway gives receipts, 247,457\$580 and expenses 243.334\$.160.

-The minister of agriculture has decided that as the definite surveys of the Bahia Central railway were approved May 10th 1879, the term for the completion of the works will expire on May 10th 1886

-The fiscal engineer of the Paraná railway has made an estimate, that as the annual guaranteed interest amounts in 680,682\$530, if the company runs one train per drem the cost per train will be 1,890\$794; taking the day as made up of working hours, each hour will cost 315\$130 and each minute 52\$520. Our collengue, O Piniz, publishes this.

-New Railways in the United States .- According to the Railroad Gazette, the total mileage of railways constructed in the United States during 1884 amounts to 3,729. This is not much over half the mileage of 1883, and a little over one-third of that of 1882. There were constructed during the previous 12 years:—1883, 6,130 miles; 1882, 9.922; 1881, 7,870; 1880, 6,139; 1879, 3,801; 1878, 2,263; 1877, 2,019; 1876, 2,278; 1875, 1,333; 1874, 1,844; 1873, 3,630; and 1872, 7,160 index. These figures include main track only, no account being taken of second tracks or sidings .- Exchange.

-"To the end of November, a period of five and a half months since the opening of the railway, the latest date to which detailed accounts are to hand, the gross earnings of the Minas and Rio railway in Brazil amounted to milees 230,550 and the working expenses to milreis 143,684 (62.32 per cent.) leaving a net income of milreis 86,872, equivalent at the present low rate of exchange to more than £7,000. After allowing for all charges in England, there will, therefore, remain a considerable sum to the credit of the government in aid of the amount payable by them under the guarantee.—Statist Jan. 31.

-Since commencing work in October 1881 the Great Western of Brazil line shows the following figures, which we transcribe from the Jornal do

	Receipts	Expenses
1881	59,8255	42,4335
1882	268,670	249.846
1883	478,269	373,845
1884	573,618	*519.390

The increased expenses in 1884 are caused by a necessary merease of rolling stock. guarantee of 350,000\$ at par per annum.

MINAS AND RIG RAILWAY.

Jornal do Commercio 28th February 1885

Since this line (which is 170 kilometres in length) as opened for traffic on the 14th June, the followthe province of Alagoas were 159,056\$073 against ing have been the receipts and working expenses to the end of last year :

Receipts	263,419\$250 239 976\$590
N D	22.612\$660

As this small surplus is chargeable with the Apenses of the London Board, the whole burden of the annual guarantee of 7% on 15,495,253\$ (or 1,084,667\$ if calculated in gold) has fallen on

The capabilities of a railway cannot be ganged by the test of a single half year, nor, by that of one or two years even. A railway generally stimulates the development of existing kinds of tillage, and encourages the founding of others,—a result which requires time to make itself felt. On the other hand we must not forget that hesides the immediate receipts, railway communication affords other ele-ments of revenue which, though indirect, are none ments of revenue which, though indirect, are none the less real and advantageous to the state. Such is that which results from the increased excisable naterial and the expansion of life in all its aspects which takes place in the locality served by the line. The administration of justice, spread of education, innucliate aid in the event of public calamities, commercial activity.—everything in short calamities, commercial activity,—everything in short feels the beneficent influence of railway com-

It must, nevertheless, be admitted that, whatever the cause, the guarantee of interest has entailed an enormous sacrifice on the State. We devontly wish we may be mistaken, but we are convinced (temos por cerle) that it will not be in ten years time that the Minas and Rin Railway will yield what is necessary to return 7% per annum on its leage capital. And the same may be said, in a greater or less degree, of all our milways with guaranteed capital; with the sole exception of that from Santos to Jundiahy. The lesson taught by all this is a mystery to no one.

At least for some years to come it is necessary that the State, while confining itself to the loyal fulfilment of its engagements, should not enter upon fresh ones. This prodent policy, which has been rigorously observed for the last two years, is not only counselled, it is imposed on us by our circumstances.

## I OCAL NOTES

-Another awful malady is polyartose visceral

-The earthquake procession of the 22nd ulto, collected 12,460\$710.

Prince Albert Victor of Wales has been made a Grand Cross of the order of the Cruzeiro.

-A very dangerons 10\$ counterfeit note was discovered on the 24th ulto. It is of the latest

-The Jornal do Commercio has discovered a new saint, St. Jones. It can not possibly be our old friend Tom.

-The Italian stesiner Malabar from Genoa, arrived here on the 26th ulto, brought 758 tm-

—They take curious names for musical societies in Rio. There is one that is christened "Enjoyment of the Holy Christ" (Recreso do Santo

-Two proposals for the gas contract were pre-sented on the 28th ulto. The Joinal says, it dues not learn that any proposals have been received

-Major Girard, of the fire department, turned over to the earthquake committee the shares presented to him by the insurance companies. The value is about 600\$.

-The editor of O Priz received an anonymou letter on the 26th, virtually threatening him with assassination, hecause of his emancipationist ideas. K'/w. K'/we in all its glory !

- A convict for life at Fernando Noronha wounded a woman and being tried for the crime at Pernambueo was condemned to fourteen months imprisonment. How is he to complete the sentence? We give it up.

—O Puiz estimates that the manufacture of false teeth in the United States provides one for each five inhabitants. It is hard enough on the lucky recipient of the solitary grinder, and the other four unfortunates must gum it.

-The police raided a gambling house on the night of the 25th ulto, securing 11 "gay gamboliers, although the establishment was provided with subterranean communication with a neighhouring house and all the doors were furnished

-The Carris Urbanos carried on all their tramways during 1884, 12,436,734 passengers who paid and 413,015 who travelled on passes.

-The deaths in Rio during February were 811, of which 23 were from yellow fever and 148 from consumption. The daily average being 29, the average per thousand is about 30.8.

-The Tribunal of the Treasury refused the Buzil Mail Steam Ship Co, and of others against the action of the inspector of the Custom Home in nedecting (desprezar) the requests of these, in relanot to the deposit of merchandise in hunded w houses of this city.

The arrivals of immigrants in February num berid \$12, of which 669 were men and 183 women pend at, of which oog were men and 153 women. As to nationalities 659 were Italians and 152 Poingiese. The departures were 979, of which 421 went to S. Paulo, 234 to Rio Grande do Snl and 150 to Minas Geraes. Since January 1st the arrical amount to 2,267.

-The minister of agriculture refused the applica caton of the Ceará harbour improvement contrac tos, that interest should be calculated from the time when the money was raised in London; basing hisdension on the decree granting the concession in thich it is stipulated that the interest guarantee car only be calculated upon such sums as are exemped in the works, and not upon the money

-Tie president of the province of Rio de Ja nero aks the director of the Cantagalla railway hor it's that the telegrams he sent to the premier mirstes and other authorities upon the inaugura tion of the Macalië extension of the line, did not anylf hem reach their destinations. Now, con ainthe frequent as to the telegraphic service, Now, complif the chief authorities are treated with so little condenation, how can private individuals complai ?

n distributing prizes to the art students a Bela, Sir James Alijort, late general manager of the Widland Railway, strongly advised parents in genal to bring up their sons as skilled artisans raft; thus as mere clerks, as the former mode of empyment was likely to prove of far more henefit to tim in the future, than the latter-Exchange.
Wetcartily endorse this; but it does not apply to Bra, where most people's sons choose doers, legal or medical, government clerks, or deputos, according to circumstances.

-he Jornal do Commercio of the 26th ulto thathe indue of the Treasury Court ( Feitos da fazda) and the arbitrators nominated by the gov the Serra do Commercio near Rio returned to the whe the proprietors demand 931,000\$. The approximation will make their award by the 21st Mcl. The government has a right to condemn. by the 21st anittwill probably use this in a case that at least applies questionable; the difference between the pares being so very wide.

Te Fornal do Commercio of the 24th say. "a bion of the S. Christovão and Villa Isabel tras ompanies is being negotiated; we are ignorant ofacbases, but it is known that more than a siph fusion is in view, improvements are to be proceed in exchange for favors from government. Sulir other proposals for important improvements are restricted, also hased on a trainway privilege. It's therefore necessary that the government wells judiciously all the proposals, choosing that whoffers the greatest advantages, without tiving itsaids by any hasty concession.'

The lighting of the city of Rio de Janeiro was de juring the past year hy 6,208 gas lights and the expense was 726,801\$504; in this is included 1/448\$780 for differences in exchange, or 40, 5\$693 more than in 1883. Consumption incre se ony 24,726 cubic metres and eleven ne s ony 24,726 cubic metres and eleven new higs were placed. The expense of lighting the pdic gardens and squares was 11,980\$80.2, of whn 2,999\$172 was difference in Exchange. Phis offices and the Municipal Chamber used 8,79\$798 of gas. The total public consumption nently cost 897,492\$104, of which 223,-\$072 represents differences of exchange.

INTIKE planters in Ceylon, the owners and mancoffee estates in Java do not care to tilate their troubles in the columns of newspapers, thus it happens that we at a dislance know t<sub>1</sub> leaf-disease. Two years ago we heard of it identally, and we knew that a reward had been tred for the discovery of a remedy, but from t time nothing has appeared in the Java papers. disease is committing sad havoe on most estates ising a great deal of anxiety to eslate owners hat steps, if any, have been taken to check the t very despondingly, the more so that the other at Java industry—sugar—is suffering from low es.—Overland Tenes of Ceylon, Jan. 8.

#### PUBLICATIONS RECEIVED.

Memorial e Projecto, by Messrs, Luiz Raphael Vieira Souto and Antonio Domingos dos Santos Silva. This is a proposition to build small houses for working men, but while the projectors call these establisments Familisterios, from the very superficial examination we have been able to give the scheme, they appear to us very similar to the present corticos.

Revista Mensal da Secção da Sociedade de Ge prophia de Lisboa no Brazil: Tomo II, 1884. obliged for the courtesy.

O Paraizo Perdido; 19th number; kindly forwarded by Mr. Mello, the agent of the editor, and for which we offer our thanks.

#### COMMERCIAL

Rto de y uneser, ...

Par value of the Brazilian mil reis (18000), gold 27 d.
do do do in U. S. Rio de Tauciro, March 4th, 1885 do do do in U. S.

coin at \$4 84 per £1 stg. . . . 54 45 cents.

\$1.00 (U. S. coin) Brazilian gold. . . . 1\$837

of £1 stg in Brazilian gold . . . . 8 889

Bank rate of exchange on London to day. . . . . . 18½ d.

Present value of the Brazilian mil reis (paper). . . . 694 rs gold
do do in U. S.
cou at \$4,80 rf, 1 st. . . . . 37 50 cls.

Value of \$1.00 [\$4.80 per £1. stg.] in Brazilian 

#### EXCHANGE.

February 23.—The market has opened at unchanged rates, viz: 18% on London, 504 on Paris and 624 on Hamburg at on dis; at sight on New York 2568o. In the afternoon hills on head office could be liad at 19 and the market was very firm. Commercial sterling was quoted at 19176—193116 and francs at 499 Sovereigns sold at 12\$860, closing with buyers at 12\$860, sellers at 12\$040.

February 24 -The posted rates were unchanged but there wa no money under 19, at which some small transactions in bills on head office were reported. Commercial sterling was quoted at 191/6-19 3116. Sovereigns closed with buyers at 12#860, sellers at 12#880.

February 25.—The Commercial and English banks opened at 19, but withdrew in the afternoon and at the close the same rates were posted as yesterday's, viz: 18% on London 504 on Paris and 624 on Hamburg at 90 dp; New York at sight 2\$680. Commercial sterling was quoted at 191/4. Market quiet. Sovereigns closed with buyers at 12\$860.

February 26 .- The rates are nuchanged and the market quiet. Some small transactions were reported at 1874 for bank and 19d for commercial sterling. Sovereigns closed with buyers at 12\$850, sellers at 12\$920.

February 27.-The market opened at 18% on London and corresponding rates on other cities, but about mid-day the English banks would only give bitts on head offices at this rate and tater the native banks only over the counter. market was quiet and rather weak. There were no trans ctions reported in commercial bills. Sovereigns closed with buyers at 12\$870, sellers at 12\$920.

February 28.—The market is unchanged at 18% for bitts or head offices at the English and for counter business at the native banks. Nothing was redorted in commercial p Sovereigns closed with buyers at 11\$370, sellers at 12\$960.

March 2.—The market opened at lower rates; 1854—1834 on London, 507 on Paris and 626—627 on Hamburg at 90 djs, and 25690---2\$700 on New York at sight. There was again nothing reported in commercial exchange. Sovere gns closed with buyers at 12\$900, selters at 12\$950

March 3 .- The market is unchanged with very little doing The rates are: 185/2-185/4 on London, 509 .- 510 on Paris and 629 ... - 632 on Hamburg at 90 d | s on New York at sight 2\$710---2\$720 In commercial sterling some trifling transactions were reported at 183/6.

—An interesting table is published in the Railinesy News of the 7th February, showing gains and losses on 1,690 stocks, dealt in on the London Stock Exchange. The total amount issued was £3,437,441,338. Gains are estimated at £52,323,609 and losses £123,596,341 or a nett loss for the year of £71, 337,342. Of the total number of tooks £02 showed in change, 535 were higher and 544 lower.

535 were higher and 544 lower.

"The chairman of the Doma Therers Christina Railway
Company has to-day issued a circular to the preference share
holders amouncing that, though the guaranteed interest for
the half year ending December 31 has been duly paid, yet, as
the like has only been opened for four mouths, the gross
recipts have been about \$80.0, while the working expensewere six times Ihat amount. When this deficiency has been met the finances of the company do not permit of an interim dividend being declared for the first half of the year 1884-85 dividend being declared for the first half of the year 1884-85. The reason of the disappointment in revenues, which, we may add, is the usual result on the opening of new lines, is the wan of development of the coat mines, which the railway was primarily, built to serve. The shareholders are again invited to subscribe to the coal company, on the establishment of which the prosperity of the railway depends. It is satisfactory at least to learn that the temporary suspension of dividends has not arisen from any default on the part of the Brazilian Government in carriing out its obligations to the company.—Railway Nerne Jan. 31st.

		,
6		THE RIO
were! Importati Port dues Exportati Sundries.	receipts at the Rio custom house for February on. 9,538,756539. 15,129 37 on. 670,139 1,656 71 3,255,683560 18,777 17	10 SR per cell spansor  12 do 1,175 000  600\$ do 101½ %  100 deb. Leopoldina R.R. 200\$ 110 000  150 da 17,000  50 do £50 51 000  50 Grão Prafa R.R. 200\$
Restitution	ns. 28,843 48.  Revenue receipts. 547,906 97.	20 S. Christovio indiaway
FORTN	IGHTLY BULLETIN OF THE BOARD OF BROKERS.	600\$ do 100½ 011
€.	18T—15TH FEBRUARY.  Exchange fassed /  562,784  at 19 36—18 36 d.  362,774,216 / 493—510 TS.  Marks 65,616 / 609—610 TS.	500\$ do   10  5 %   13   Banco Brazil   2 # 000   5   Banco Industrial   2 ev 000   50   deb   Leopoldian R.R 200\$   149 000
	ancs 777,216 493—510 TS. Marks 65,616 609—610 TS.  Coffice sold: 7,710 bags veighing 9,474,600 kilogrammes.	73 ,, do £50
	DAILY COFFEE REPORTS.	10 do 25 000 50 hyp notes Bauco C.Real du Brazil   gold 5%   p 000 25 do (60/s] 70 %
Rio A regardin	ssociação Commercial duily cablegram to New Yor g position and quotations of the Coffee market.	7 Six per cent apolices 1,071 000
	Stock this morning, bags	do
* Receipts for 2 the Prices nominal	bags tates, bags ng, private n, private t, per 10 kilos by steamer by steamer	1,100 do b. o. 20th Mch 150000 450 dn b o 31st Mch 150000 f February 28.
for 2 days ominal	expenses	17 Six per cent apolices
ŗ	Feb. 23  115,000  16,000  10,000  ste.idy  10,000  ste.idy  10,000  10	150 do
		1,200 do b. o 31st Mch
	Feb. 14 112,000 7,000 3,000 3,000 3,000 4,500 4,500 9 13 16 3,850 856	15 do  March z,  33 Six per cent apolices
	Feb 25 119,000 10,000 1,000 3,000 4,000 3,000 steady 19½ 30 c & 50/c 4,500 9½ 3,850 8 916	9 do 1,0 000 (1,0) (1,0 000 (1,0) (1,0 000 (1,0) (1,0 000 (1,0) (1,0 000 (1,0) (1,0 000 (1,0) (1,0 000 (1,0) (1
	Feb s6 17,000 17,000 19/4 0 30 c & 5/4 3,850 8 9116	100 Banco Auxiliar
	w	46 Brazil Industrial
	138,000 10,000 8,000 1,000 1,000 quiet 19 2 c & 5% 4,500 9:1116	200\$ do
	Feb 28 139,000 11,000 11,000 weak 19 30 c & 50 9 1116 3,800	98 ,, do 17,000 50 ,, Mogyana R R
	28 Mar 2 24,000 00 24,000 00 24,000 1837 1837 1837 4 455 0 4 455 0 9 711 184	190   Jardim Betanico tramway   1 000   45   deb. Ferry Co
	*	do (6%). 70 % 70 % 70 % 70 % 70 % 70 % 70 % 70
	Mar. 3 171,000 12,000 4,000 4,000 4,000 4,000 4,000 1,000 Weak 18% 25 c & 5%	MARKET REPORT.
	WEEKLY SUMMARY. February 28th.	Rio de Janeiro, 4th Murch, 13.  Exports.
Sales i Sailing Steam Cleara Stock	for United States during the week 26,000 bits for Europe do do 4,000 , clearances for the United States 31,000 , reclearances do (5) 93,000 , mees for Europe and Elsewhere 9,000 , at Santos this morning 221,000 , pts during week to 27th Feb 45,000	that will be further felt here, and the necessity of 'unble crop-estimates becomes more and more necessary, kim- possible to believe that with over three miltion of bags bet- ted in eight months, and receipts increasing, that there is the small quantity of collect in the interno as was extent about the beginning of the crop. We consider that we rout duty in applying to information to various busies and they
Sales i Cleara	for United States during week 7,000	Sales since our last report have been: 29,612 bags for United States
	SALES OF STOCKS AND SHARES.	4.635 Europe 4.500 , Cape of Good Hope 3.497 . Elsewhere
	February 23. o Sovereigns	42,264 bags and the total sales during February were:
2,00	7 Banco Brazil	251,340 bags the Chiled States 40,974   Europe
25: 62	o Jardim Botanico tramway 151 do 152	000 15.578 , Elsewhere
30	o do b. o. 30th April 154	000 The clearances have been:
20	2 Brazil Industrial	000 Feb. 23 Br str Shins
	February 24.	25 New Orleans Belg str Parcal

	O N
The receipts at the Rio custom house for February February 25.	1
e: 2,538,756\$394 12 do	000 Pag
t dues	avera
dries 1,000 710 150 do 650	000
18,777 175 50 Grad Tradition 20	000
stitutions	ooc
Six per cent apolice	000 and th
BROKEKS. 600\$ do100	( 0 <sub>n</sub>
Exchange fassed! 13 Banco Brazil	000
Francy 777,216 493—510 rs. 50 deb. Leopoldina R.R 200\$	000
Coffee seld: 100 Jardim Botanico tramway b. o. 31st Mch 140	000
157,710 bags \.eighing 9,474,000 kilogrammes.	ooo Bro
DAILY COFFEE REPORTS. 25 do (6%)	oo below
Rio Associação Commercial daily cablegram to New York rarding position and quotations of the Coffee market.  7 Six per cent apolices	ooo Wash
1.07	and Super
Account Municipal Loan	ooo Ordin
10 Bance Rural   28   28   29   28   28   28   28   28	ooo Good ooo Ordin
ei an sight a far ann an	ooo Capita
7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	ooo Ste
February 28.	estima
17   Six per cent apolices	000
60 do	ooo New
8 4 5 6 6 6 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	000 d
6 6 6 6 7 E 6 8 8 8 332 do	ooo Baltin
130 Carris Urbanos 2,	000 d
8 % 8 % 8 % 8 % 8 % 8 % 8 % 8 % 8 % 8 %	too Lorde Hamb
32 Six per cent apolices	000 Triest
do	ooo Cape
元	ooo l'ota
100 Ranco Auxiliar	000 .
259 Jardim Butanico transway	000
March 3.	Bosto
ور الله الله الله الله الله الله الله الل	ooo New Baltin Hann
50 Banco Industrial	2700 Charl
70 deb Lenpoldina R. R. 200\$	7000 New
50 Mogyana R R	Galve St. Ti S. Fr
45 deb. Ferry Co	9 m/o
30 hyp. notes Banco Piedial	000 Havn
7 * 200 ., Banco C Real de S. Paulo	6 0 Antw 6 0 North Engla
g = Z	8 % Borde Lisbo
MARKET REPORT.	Portn
Rio de Janeiro, 4th Much, 1	
WEEKLY SUMMARY. Exports.	Canno Cape River
February 28h.  Coffee.—The market has been quiet since our lattle large receipts have caused an unfavorable effect	iort,
Sales for Europe do do	im Europ
Steamer clearances do (5) 93,000 possible to believe that with over three million of bags (Clearances for Emope and Elsewhere 9,000 ted in eight months, and receipts increasing, that then	ket-
the small quantity of coffee in the interior as was endount the beginning of the crop. We consuler that we	ited
Stock at Santos this morning. 221,000 and duty in applying for information to various houses and duty in applying for information to various houses and and we are mixinformed, no charge can be laid upon to	ney laten
Sales for United States during week 7,000 Sales since our last report have been:	-
do Europe do 16,000 ,, 29,612 bags for United States	1
9ALES OF STOCKS AND SHARES. 3.497 Elsewhere	New Balin
February 23. 42, 264 bags and the total sales during February were :	Hain; Rich
2,000 Sovereigns	Charl Savai Mobi
63 do 250 000 3,350 "Cape of Good H-pe 250 Jardim Botanico tramway 151 000 15,578 "Elsewhere	New   Galve
62c do 152 000	St. T S Fi
100 do b. 0, 30th April 154 000 The clearances have leen: 200 do b. 0. 15th Mch 152 000 United States:	igs Chan
2 Brazil Industrial 222 000 Feb. 23 Br str Shins	. 166 Answ North
	. :86 Engl:
	100 Portu
39 On per day 1,076 000 26 do Port bk Trinnyho	
18   do	. 50
18	Cana
39   30   1,076   000   100   000	- 59 Cana Cape River
20	Cana Cape . 49 River . *39 . *44 Unite - 793 Euro
18	Cana Cape . 49 River . 239 . 143 Unite . 793 Fises

Els	ewhere :		
Recei against	pts for the 8,360 for	Plate Br str Tagus	bags,
		8,718 hags	
	against	9,734 in 1884	

	4,9	97		1880
	10,2	85		1879
e total r	eceipts sinc	e 1!	st Jul	y have be
	3,015,321	ba	gs	
tenisga	2,447,775	11	in	1884
	3, 302, 530	D		1883
11	2,801,191	11		1882
11	3,212,063	11		1881
10	2,357,214	11		1880
10	2,525,536	11		1879

9,859 11

okers' quotations are about 200 reis per arroba under on prices, and the market is weak at the figures we give w:

	per 10 kilos	per amoba
Washed	4†220 4\$490 nominal	6\$200 6\$600 nominal
Good first	4 490 4 630	6 600 - 6 800
Regular first	4 290 - 4 430	6 300 - 6 500
Ordinary first	3 950 - 4 090	5 800 - 6 000
Good second	3 680 - 3 810	5 400 - 5 600
Ordinary second	3 130 3 410	4 (00 - 5 000
Capitania	nominal	nominal
Escolha	2 650 2 7911	3 900 - 4 100

ock was this morning estimated to be 177,000 bags in hands; what second hands hold is quite impossible to nate as sales are reported, but quantities not mentioned.

#### Vessels loading and to load

			bags
New York	Belg st	Hipparchus	20,000
do	Br str .	Pinto	-
do	9 .	Sikh	_
Baltimore A	lmer bk	Sevene	4,000
do		Gamašiel	4,000
do	11	Julia Kallins	fi, ono
do		Grey tagle	5,000
Lordon and	Antwe	erp Br str Zirmar	-
Hamburg (	Ger sm	Corrientes	_
Havre Fr st	r Porte	na	_
Trieste Aus	a str M	en/s	-
Cape of G	ood He	ope Swed schr Grunhihl	4,500

al clearances of Coffee from Rio during January and February.

DESTINATION	1885	1884	1883
UNITED STATES.	Bags.	Bags.	Bags.
Boston	-	-	14 250
New York	275 253	243 910	256 685
Baltimore	88 804	71 081	45 367
Hampion Roads f o		10 570	
Richmond	- 1		3 652
Charleston	-	-	- 1
Savannah	16 780	7 914	8 200
Mobile	-	3 500	-
New Orleans	86 716	12 150	53 892
Galveston	23 700	11 300	11 000
St. Thomas f o		-	
S. Franciso Cal	- 1	- 1	-
Total Ecrops.	491 253	360 631	393 041
Channel t 0	3 500	7 000	7 000
Havre	16 961	7 924	11 656
Antweig	4 321	1 599	10 410
North of Europe & Baltic	45 464	13 290	50 858
England	6 509	26 019	30 959
Bordeaux	491	317	3 541
Lisbon t. o		16 254	7 000
Portngal	491	- "	1 469
Mediterranean	69 407	65 779	47 429
Total	146 902	138 +82	179 322
Elsewhere			
Cannda	-		311
Cane of Good Hope	3 040	5 300	8 100
River Plate & West Const	4 581	962	3 315
Total	7 621	6 262	11 726
United States	491 253	360 631	393 041
Europe	146 902	138 182	179 322
Elsewhere	7 621	6 26 2	11 726
'Fotals	615 776	505.073	584 o8a

nices of Coffee from Rio during eight months of crop-years

HESTINATION	1884-85	1883-94	1882-83
UNITED STATES	Bags	Bags.	Bags,
Boston			14 250
New Ymk	1.189 941	1 022,242	1 232 533
Baltimore	390 815	159 445	297 913
Hampton Roads I o	- 1	32 164	-
Richmond	-	14 103	26 370
Charleston			
Savannah	42 663	34 177	15 951
Mobile	7 000	7 000	9 500
New Orleans	242 568	113 144	180 511
Galvesion	59 200.	49 700	65 935
St. Thomas f. o	-	_	-
S Finneisco Cal	-		1 700
Total	1 932 187	1-431 915	1,849 963
Channel f. o	3 500	1 3 750	10 000
Havre	53 231	62 187	49 979
Answerp	80 594	38 530	108 130
North of Emope & Baltic	303 443	142 444	376 970
England	136 987	100 540	105 048
Bordenux	16 511	8 246	27 537
Lisbon t. o	7 290	55 770	71 500
Portugal	3 200	726	3 401
Mediterranean	355 167	287 207	364 429
Total	960 022	709 409	1.20f 88 <sub>5</sub>
Canada		_	1 840
Cape of Good Hope	61 240	\$6 og ş	66 302
River Plate & West Coast	34 400		30 888
	24.4.0		3000
Total	93 640	54 491	99 129
United States	1.932 187	1.431 915	1,840 062
Europe	960 922	700 400	1.206 885
Fisewhere	95 643		99 129
	/3 -4-	24.19	
Totale	2 987 849	3 195 815	3 155 977

#### Imports.

The markets have been quiet and with small receipts there is little or nothing to note. Of Flour there have been no arrivals but the market is reported dull; Pine holds its position; Kerosene and Lard are unchanged

tion; Kerosene and Lard are unchanged
Flour.—There have been no arrivals. The sales reported have been about 16000 brils. and the market is dull at the following quotations:

Treste
165000—175500
Richmond 1st
17 000
Hallimore 1st 17 000—17 250
Hallimore 1st 17 000—17 250
Hallimore 1st 17 000—17 250
Hallimore 1st 17 000—16 500
Western & Int. 15 000—16 000
Chill
River Plate
15 000—16 000
Stock is estimated do be: stimuted do be : 58,000 brls, American

1,300 ,, Trieste 1,500 ,, Chili 1,200 ,, River Place 62,000 brls.

Receipts in February were:

50,624 bils American

700 II Trieste

2,820 II, River Plate

54.124 hrls against 24,627 in February 1884.

Pitch Pine.—There have been no arrivals and the market is nominally unchanged at 415000 per dozen. Receipts in February were 922,260 feet against 2,618,443 feet in the same month of 1884.

White Pine.—No arrivals and still quoted from at 125 reis per foot. Receipts in February were 251,663 feet against nil for the same month last year,

Spruce Pine - Nothing to report.

Swedish Pine -The Sophie from Christiana brought 459 dozen, which are not yet reported as sold. The market is unchanged. Receipts in February were 1,514 dozen, and nil for the same month of 1884.

Kerosene. — Arrivals nil and brokers now quote at 68200—68400 per case for invoices null 68600—68800 at retail, arrivals in February about 57,720 cases, against nothing for the same mouth of 1884.

Land.—There have been no arrivals. At retail hokers quote 415 teis per lh Receipts in February 7,500 kegs, against nil in 1884

Rosin.—No receipts and no change to quote. Receipts in February 690 brls, against 130 brls. in February last year,

Turpentine.—Receipts in Fehruary 255 cases, against nill fur the same month last year. The article is almost entirety imported for account of dealers.

Indian Corn—There have been in arrivals, and only 180 lings were received from the River Plate during February, against 898 bags last year; brokers quote at 3\$800—4\$000 per bag

per bag

Hey, —Receipts have been:

4,500 bales per Ven for Nickson from Resatio
500 ... Witherborne do
4.547 ... Servia from Campana
612 ... Caylof from Rosario.

Receipts in February were 5,450 bales, large and small;
against 1,078 bales for the same month last year.

BPAIN.—There have been no receipts and the market is unchanged at 2880—38000 per bag. During February we received 9,938 bags, against 4.300 bags in February 1884.

Codfish.—There have been no arrivals. In February the receipts were 980 cases, against 6,393 packages in February last year

COAL.—Recelpts have been
993 tons per Victoria from Newcastle
1,656 . Di Manua from Cardiff
to companies and dealets. Receipts in February were 17,402
toos British and 30 tons Belgian coals, against 34,930 tons in
February 1884

Cement.—No change in quotations English 78300— 78500, Genman 68300—68500 Receipts in February were 8,040 casks against 7,063 casks for the same month last year. Rice,—Brokers quote at 98400 for involces and 98600-98700 at retail, firm Receipts in February 13,807 bags.

### SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

New York—Fir by M. J. Broady, a87 tons; Harvey; 48 ds; kerosene to Watson, Ritchie & Qo.
ROSARIO—Amer Ing. Taylor. Dickston; 570 tons; Lake; 32 ds; hay to J. de Sonza & Co.
PELOTAS—Swell ling. Dona. Zeyla; 180 tons. Larsen: 19 ds; in distress, bound to Aracojn.

in distress, bound to Aracaju.

FER 24.
CHRISTIANA—Nor lik Sophie; 350 tons; Bugge; 64 ds; pine
in H Stoliz & Co.
RISARIO—GES B Withehulue; 258 tons. Hanach; 32 ds. hay
to Frias Hermanos & Co.

to Fras Fremanies et vs. FER. 29. Cayre or Good Hune—Br lug. Thombill; 207 tons. Jones, 24 des ballast to Davivier & Co. Areca, University of Marinhas II; 244 tons. Loureiro; 6 de sundries to Antonio Martins Marinhas.

MARCH |
PORTO ALEGRE—Ger schr Thomas; 74 tons, Schultz; 39 ds; sundries to José da Rocha e Souza.

MAR 2 Losnow-Get ble Peter Supercicle, 442 tons, Norlandt: 65 ds sundries to John Moore & Co. Custum (1)—Br yacht. Zillah; 13 tons; Gelebriot, for stores, bound for London

bound for Loudon

MAR, 3.

CAMPIET—Bit bl. Dachinna; 972 tims; Rees, 46 ds; coal to
D. Fedro II railway.

CAMPIAN - Port bl. Servin; 454 tims; Reis, 31 ds. hay to
order.

LASHON—Swed bg. Augusta; 338 tims; Oman 48 ds; salt to
C. W. Gross & Co.

ROSANIO-EIT bl. Capid; 650 ions Gould; 33 ds; hay to J.
de Soura & Co.

DEPARTURES OF FOREIGN VESSELS.	DEPARTURES OF FOREIGN STEAMERS.	INTEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.
FEB. 24.	DATE NAME WHERE TO CARGO	EXTRACTED FROM THE "STATIST," AND "RAILWAY NEWS" OF FEBRUARY 7TH.
VICTORIA-Not bk Nicolay H. Kundsen, 281 tims; Petersen; sundries.		1863 ½ per ct Loan
FEB. 251	Feb. 24 La Plata Br Southampton* Sundries 25 Valparaiso Br Liverpool* do 25 Snn Gottardo Ital Genoa* do	1871 93-95 1883 4½ 84-86
RANGOON-Br bk Nor' Wester; 516 tons; McWhinnie; hal	25 Poitou Fr Marseilles* do New York Coffee	Paid Alana Lin and Alana Lin a
BARBADORS-Br bg Acadian; 491 tons; Perry; ilo.	26 Pascal Belg 26 Chatham Br 26 Cabanin Br 26 Cabanin Br 36 Cabanin Br 37 Cabanin Br 38 Cabanin Br 3	20 Algasa, Limi   pert ginarantee
Banta-Br lug Galena; 387 tons; Parks; sundries.	27 Baumwall Gr Hamhurg* do	20 Brailian Great Southern 9-11 100 do deh, 6 per ct. 100-102
FEB, 26.  Barbadors—Br lug Brizo, 246 tons; Peperell; ballast.	28 Ashbrooke Br New Orleans do	de oper ct. 90-08 100 Recite a S. Francisco 7 per ct. guar 89-01
Aracaju'-Swed ing Dona Zoila; 180 tons; Larsen; hallast.	Mar. 1, Napoli Gr Santos Sundries 2 Leibnitz Br Southampton* do 2 Tagus Br River Plate do	00 Calpos & Carangola deb 5/5 per ct.   05-100   05 Polito per ct.   5/2 per ct.   07/2 per ct.   05/2 per ct.
FEB. 27.	2 Malabar Ital Santos do	100 D. Cherezz Christina deb. 5½ per cent 85-88 100 do do and series 102-104
BARBADOES—Amer bk John H. Peanson; 461 tons; Sparks; ballast.	' Calling acintermediate ports.	2n Grat Western of Brazil 7 per ct grar 21/2-22/2 100 do 6 per ct. Irred 154%-165/2 100 West. S Paulo deb, 7 per ct 109—110
FEB. 28.		Miscellaucons.
Galveston—Ger bg Cleuentina, 207 tons; Breymann; coffee.  ——Nor bk Auna; 277 tons; Wingaard; do.	FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, MARCH 4th, 1885.	15 Amono Stam Navigation
New York—Port ship Anarica; 930 tons; Soares; ile.	NATE Z Z Z FROM TUNNISHEE	20 Cei Braz Sigar Factories Pref. 7 7 100 do 5 per cent deb. 33/4—33/4 20 Bahia Gas. 102—104
Port bk Triumpho; 477 tons, Arnellas, do.	NATE OF A WHERE PROM THUSHANES	2 Bra street tramways, Lim. 15% 10 Pará do
BARBADORS—Swed bk Verr, 393 tons; Stridsherg; ballast.  Nor bk Lufra; 487 tons; Ohlsen; do	American	15 V4 C 197. 1 ct. lim. 0 x -0 ½ 10 Sao Paulo do. 13-14 16-4 X 100 S. Iohn del Rev gold gine 13-14
PernambucoBr bk Aniehe; 290 tons; Oshorne; do.	bk Arlelaide 377 Feb. 2 High Seas In distress	
, MAR, 1.	bk Serene 522 8 Baltimore, Phipps Bios & Co	GOVERNMENT BONDS
ARACAJU'-Port lug Alves; 325 tons: Gonçalves; hallast.	bk Commerce	K-SSIO CIRCULATION DENOMINATION INTEREST ROMINAL VALUE QUOTATION
MAR. 3. St. John's- Br ship Miunie Burrill: 1489 tons; Robertson;	lug Chas Platt.   600   15 Bunswick F. Clemente & Co   18 Baltimote.   J. de Souza & C	V
ballast.	British	339, 6, 100 000 346,003, 110 5000 General Apolices, entriency 60, 1,000 5000 1,080 5000 108 90 109,000 000 109,000 109
BARBADORS-Br lug Harriet Uphain; 351 tons; Florian; ilo.  Br bk Martha Reid; 641 tons; Jones; do.	bg Romola 208 Nov. 2 Cadiz V. M. Leone & Co bk Mark Turain 765 Jan. 20 New York F. Clemente & C	9,500 000 119,200 000 Provincial pipelices of Rio de Janeiro 500—200 103 %
ILHA Do SAL-Port fug Nova União; 406 tons; Santos; do.	bg ferry words.	1 30,0000 19 22,443,500 000 National Loan of 1868, gold
•	bk H. B. Cann., 1199 Feb. 3 Cardiff Norton, M'w & Co	BANKS AND PUBLIC COMPANIES
VESSELS AFLOAT & LOADING FOR RIO.	sp Mornington., 1352 5 Cardiff D. Pedro II R R	LAST LAST HUMBURD
Adele         Shields         6 Jan.           Arlington         Liverpool	bk Aspotogon 573 6 New York Phipps Bros & Co bk Rowena 729 6 Newcastle. Wilson S ns & C	NAMES DESERVE FUND COTA. TION AM'T PAID
Alvega Carliff Annie Goudrey Carliff 5 Feb.	lng Flash Light. 569 8 New York. F. Clemente & C	BANKS
At klow Cardiff 19 Jan.  Anna F. Kranz Rosario	bg Aldina 344 15 Richmond. F. Clemente & C lik Campanero 271 20 Baltimore. Phipps Bros & C	8,006,6 90,000 A11 200 A11 (Riral e Hypotheearrio 2,104,733 702 280 000 10 000 200 A11 (Sumercial de Rio de lauriro 1,677,60 700 000 200 A11 (Sumercial de Rio de lauriro 1,677,60 700 000 200 A11 (Sumercial de Rio de lauriro 1,677,60 700 000 200 000 200 A11 (Sumercial de Rio de lauriro 1,677,60 700 000 200 000 000 200 000
Alice Baltimore	bk Waire King. 733 20 Greenock. Rio Gas Co bg M J. Brady. 287 23 New York Watson, R. & Co	5,000,0 30,000 All 200 All Industrial e Mercantil. \$25,000 000 204 300 7 000 Jan. 1885
British Princess	bk Daihanna 972 Mar. 3 Cardiff D. Pedro II R R 8 School R	4,000.0 20,000 10,000 200 All 6 20 6 10 New London and Brazilian 123,150 957 50 000 6 000 Jan. 1883
B. C. Boysen	Normegian	20,000,00 100,000 12,500 200 6b Banco de Credito Real do Brazil 30,258 600 30 000 3 000 Jan. 1885
Clara Jane Richmond  Excellence Silbern London 20 Jan.	bk Codan 405 Jan. 20 Sembal J. A. Monra	300,00 2,300 1,556 200 All Banco Auxiliar 3,053 598 160 001 5 000 Jan. 1885
F. A. Sanches Richmond 27 Jan.	bk Codan. 408 Jan. 20 Sciubal. J. A. Moura bk Nausick 588 Feb 1 Newport Watson, R. & Co bk Kong Kail. 504 8 Marscillet. Ceft Dale & Co kk Sophie. 350 24 Christiana. H. Stoltz & Co	
Finnihens Minde Sharpness 15 Jan.	German	
Fahrenth	bk Lina Schupon S56 Dct 30 Cardiff For repairs	
Ellen A. Read	bg Aradeniam	8.399.4 — 210 do ilehentures — 109 000 6½ 0/0 Oet. 1884 6 400 Oet. 1884
Frank Stafford Liverpool	bk Victoria 712 21 Newcastle. Rio Gas Co	do do with right to subsidiary shares.
Fidelio l.sverpon1	schr Thomas 74 Mar. 1 P. Alegre. J. de R. e Sonza bk l' Supercieh 442 London J. Moore & Co	South 1,000 All 100 All Uniao Valenciana
Ganymede Cardiff  Galathea 'Cardiff 17 Nov.	Swellish	3,1000   2,5
Gerhard Erdwin         Cardiff         15 Jan.           G. B. Doane         Cardiff         4 Feb.	bk Nordenskield. 666 Feh 5 London . F. M. Brandon bg Grunhild. 219 8 London . Mansell & Carre bk Union 364 12 Westerniek Haitwig, W. & Co	494   10,000   10,000   All   200   30 do delientifiers   193 500   8% Oct. 1884   1,000   10,000   14,207   200   300 Santo Attonio de l'adua debett'es   200 000   8% Oct. 1884   200 000
Honry Cardiff 13 Jan. Honrso Westerwiek	bg Vigilant 235 15 Briniswick To order bg Angusta 248 Mar. 5 Lisbon C. W. Grass & C	3,1023, 15,500 15,500 200 All Principe do Grão Pará 9,156 318 215 000 9 000 Jan. 1885
Helen G. Mondy Brunsnick Hermann Behrendt London	Dranish	2,000.0 10,000 12,718 400 All Caringola 14,642 200 12,718 400 All Caringola 14,642 200 12,718 400 All Caringola
Ismir Cardiff 6 Feb.	bg Dorothea 151 Dec. 4 Anthrerp. F. Sahmen & Co bg Danemark 171 Feb. 9 Carlshamn F. Sahmen & Co	100 C 2,000 All Corenvado
7 G. Fichte Hamburg 22 Nor.		1 may of 6 man 1,026 and All iniz de Fóra a Pino
Joan Hougvalstadt Rosario John Hougvalstadt Cardiff	By Ame's Norton Sup Feb. 11 Ilmusmick A. M. Norton and Comment of the Comment of	370,4 2,000 All 200 All Ramal Bananalense
John T. Ines. Liverpool 30 Dec.  Josephine Brunswick	bk Zulmira Norton kk Laura Norton kk Pita Norton Say Novaz Brunswick A. M. Norton	10,000   10,000   All   200
Kate Fawcett	bk Suftana 431 14 1. ilo Sul Veiga Pinto & Cu ik Novo Silencio 350 Jan 9 1. do Sal J. A. G. Santos	10,000  50,000  All   200 All   Jadim Botanine   18 000   18 000   3 500 Int. 1835   700,   71,000 All   10 0 All   S. Paul   25,000 000   19 000   4 000 Peb. 1835   1,200,   0,000  All   200 All   Penanbine   0,000  Company   120 000
Lunitauia Oporto Lessa Lundon	bk Nova Vene'rii 310 Feb. 14 Oporto J. A. G. Sautos hg Marinhas II 244 25 Araeajii A. M. Marinhas	305, — 200 debentures. — 40,000 cos 100 000 feet 1884, 1,000, 6,1000 3,500 200 All 200
Mallowdale         London         18 Jan           Malta         Cardiff         26 Jaa		
M. J. Foley Carliz	SANTOS. The elegrances since our last report have been:	100.4 4,000 1111 200 1111 111111111111111111111
Mario Stoneman Liverpool 6 Jan. McLeod Rosario	United States: bugs. Feb. 23 New Orleans Br str Ashbrooke	NAVIGATION COMPANIES
Magnolia	24 New York ,, Ptolemy 13.017	1,000,1 5,000 2,500 200 All Paulisia
Mississippi Baltimore  Nourmahl London	Enrope: Feb. 24 Havre Fr str Ville de Rio de Janeiro 6,023	do and series
Patria	24 Hamburg Ger str Bannavall	1,600, 8,000 All 200 All Espirito-Saule a Cararellas 5,538 734 190 000 8 000 Jan. 1885
Robert Kerr Cardiff Ruby Liverpool 21 Jan.	Foreign Markets	
Signal New York	DISTRIBUTION OF CEYLON EXPORTS.	2,500, 2,500 All 1,000 100 Garantia
Solver Marseilles 4 Jan. Schiller Liverpool	(From 1st October, 1884, to 31st Dec., 1884.)	8 000.00 8,000 4,000 1,000 100 integridade 20,000 00 54 00 55 00 7 500 integridade 20,000 00 54 00 55 00 7 500 integridade
Sophie Gorbits	Coffre. Cinchonn, Tea Cardinames.	
Templar Baltimore 27 Jan. União Oporto 19 Jan.	DESTINATION. Dennah   Turnels   K	30007, 2,500 All 200 All Gloria
Ungdoms Venner. Cardifi 20 Jan. Venus B. Liverpool	lbs lbs. lbs. g los.	2 70 7,500 All & 10 All Nicthelly 55 000 4 5 Nov. 1884
Warrior Liverpool 11 Jan.	United King- dom 26,535 246,600 1,569 244 333,928,166 23,336	1,20,0 \$ 6,000 3,750 200 All Agricola de Campos 9,715 637
Vinnifred	Marseilles. 249 Genoa. Vanice 400	10,000 50,000 18,000 200 All Docas de Pedra II
	Trieste 6,188,	1 200 6,000 5,000 200 All Carriagens Fluminesse 53,646 450 150 000 5 900 lan. 1885
* ARRIVALS OF FOREIGN STEAMERS	Rotterdam 25,029 49,908	3,000   12,500   7,500   200   100   Commercio e Lavoura
DATE NAME PHRISEROM CONSIGNED TO	Other Continental Ports 377 520 150	800 10,000 All 50 All Minas de Caçanava — 25 000 1 100 do 100 All Petropolitana — 25 000 100 do 100 All Indust Flum (kiosques) — 100 000 7 000 Ian 1887
Feb. 24 Napoli Gr Hamburg* and H. Stoltz & C	India and East	8,000 80,000 All 100 All Pastorii Agricola e Industrial 89,335 000 3 000 Mar. 1885
Valparaiso Br Valparaiso* 17d Wilson Sons & C	Australia	946 - 210 000 8 coo Nov. 1884
24 Ashbrooke Br Santos 36h Hard, Rand & C	Sundry Ports 33	25) - 200 do Piracieaba defentires 80 % 8½ % 0/0 July 1884
26 Malabar Ital Genoa 28d F & Involue 2	1884, to 2181	80 4,000 All 200 20 do Rio Branco
26 Ptolemy Br Santos 28h do	Dec., 1884. 37,043 271,629 1,619,152 339,042 186 28.049	l tod do debenture
18 Tagus Br do 19d do do 19d lar 1 Plato Br Liverpool* 23150 Norton M'w X C 2 Hipparchus Big Liverpool* 23td do do Liverpool* 21td do lo	da 1881 da 1882 19,801 1,177,512 101,222 72 4,319 do 1880 do 1881 107,919 273,538 73,716 . 5,819	2.50   10.000   All   100   All   Serviços Martinum   99,504   39   51   500   5   75   78   78   78   78   78   78
a'Hipparchus Blg  Liverpool® 31d (lo	Chamber of Commerce Price Current.	20

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Ennedon mania

The Riti News are established under us present tale and management on the 1st of April, 1679, sucreeding the British and Aureina Mari, Albungh the style, tile and feaquency of Issue are changed at the time of trans-fer, the designations of number and induse we recommed inhorker. At the beginning of 1881, the style of the publication was still further changed by an increase from four to eight pages, and a diminution in the size of the four beginning to the publication, but it adds properly appear to the size of the beginning the publication, but it adds greatly to assecute the size of affice and reference use.

The policy adopted by Tim Non's at the outset was that of safet hadependence and imparisality. The editors had well-grounded count trium in political and economic ques-ionization of the property of the property of the nitrect or inflicts influence on commercial and though and interest or inflicts influence on commercial and though the reprises they decided to describe them just as for as their relative unportance made in desirable. In this line of policy (just New 1 has been successful even become all expec-

With the beginning of its eleventh violane (Jamaity, 1884), the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their polysy and management have bus for been received, and in advising their pottors that no decisation whatever from calcium, the property of the polysy will need to keep it receives hilly and accurately forward the commercial questions, and upon all matters of Brailban in every management of the property of the property

41 suggestiftions should run with the calendar year

RUSINESS AND EDITORIAL ROOMS :-79. Rua Seie de Seiembro.

POST-OFFICE ADDRESS:- Calsa no Coricio, A

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